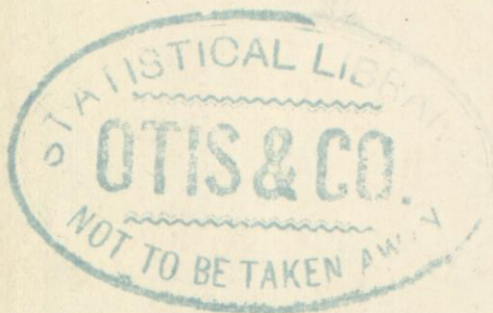


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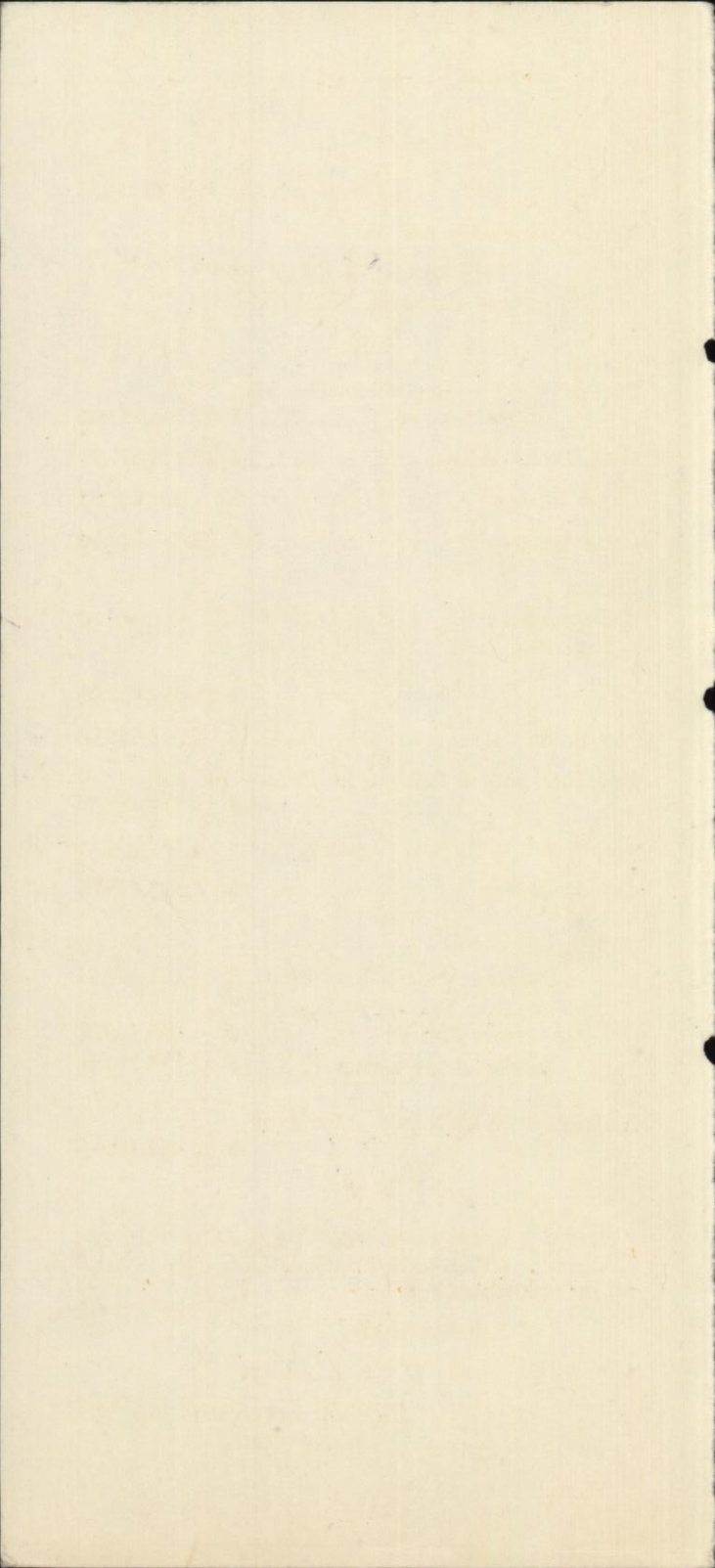
The Kroger

Grocery & Baking Co.



BALANCE SHEET AND STATEMENT

December 31, 1927



Cincinnati, O., Feb. 15, 1928

To the Stockholders of

THE KROGER GROCERY
and BAKING COMPANY



For the year ending December 31st, 1927,
total sales were.....\$161,261,353.66

Gross Profit on Sales.....\$ 28,108,619.91

Other Income.....\$ 922,427.05

Gross Income.....\$ 29,031,046.96

Deduct:

Depreciation.....\$ 1,054,643.10

Expenses.....\$ 22,884,847.96

\$ 23,939,491.06

Net Profit.....\$ 5,091,555.90

Less Interest and Reserve for Federal Income

Tax.....\$ 714,451.54

Net Profits to Surplus Account.....\$ 4,377,104.36

Dividends Paid.....\$ 1,322,878.06

Adjustments

Profits by Sale of Real Estate..\$ 194,367.71

Premium Paid on Preferred

Stock Retired.....\$ 96,340.00

Sundry Adjustments.....\$ 35,210.10

SURPLUS ACCOUNT at Close of

Year.....\$ 13,063,110.62



Certified balance sheet showing condition of the
Company as of December 31st, 1927, is fully detailed
on the following pages.

Respectfully,

W. H. ALBERS,

President and General Manager.

MAY 18-32 J.T.C. HG

THE KROGER GROCERY

Statement—December 31st, 1927

Current Assets:

Cash.....	\$ 1,903,498.92	
Inventories.....	12,244,169.80	
"AT COST NOT IN EXCESS OF MARKET"		
Accounts Receivable..	408,742.95	
		<hr/>
		\$14,556,411.67
Investments in Other Companies.		43,920.65

Capital Assets:

Real Estate and Buildings, Machinery and Fixtures.....	\$14,706,911.18	
Less Reserve for Depreciation.....	\$ 5,290,950.51	
		<hr/>
		9,415,960.67

Good Will..... 1.00

Notes and Accrued Interest—Sale of Columbus, O. Real Estate.....	\$ 287,604.18	
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Advanced Insurance, Wages, etc.....	\$ 188,364.03	
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475,968.21

TOTAL ASSETS..... \$24,492,262.20

CERTIFICATIONS:

WE HEREBY CERTIFY that we of The Kroger Grocery and Baking Company, have examined the Statement of Profit and Loss for the year ended December 31st, 1927, and that the foregoing the annexed Statement of Profit and Loss in our opinion, correctly reflect the financial results of operations for the year above date, and the results of operations for the year above date.

R. J.
By R.
Pu

January 25, 1928.

BEAMAN & CO. BAKING COMPANY

December 31st, 1927

Current Liabilities:

Accounts Payable..	\$4,043,158.70	
Reserves for Taxes..	\$ 690,808.86	
		<hr/>
		\$4,733,967.56

Reserves:

Reserves for Fire		
Losses, etc.		\$353,588.78

Receipts from Employees on		
Subscriptions to Unissued		
Common Stock.		942,778.74

Preferred Stock.		146,700.00
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Common Stock.		5,252,116.50
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Surplus.		13,063,110.62
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TOTAL LIABILITIES.		<hr/> \$24,492,262.20
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We have audited the Records and Accounts of the Beaman & Co. Baking Company, Cincinnati, Ohio, for the year ended December 31st, 1927. The financial statement of Assets and Liabilities, and the statement of Income, are in accordance with the books, and the financial condition of the Company as of the date of the audit for the period under review.

BEAMAN & CO.,
J. BEAMAN,
Public Accountants and Auditors.

Officers and Directors



OFFICERS AND DIRECTORS

B. H. KROGER, *Chairman of the Board*
W. H. ALBERS, *President and Gen. Manager*
A. L. NAGEL, *Vice-President*
B. H. KROGER, JR., *Treasurer*
GEO. G. MEINERS, *Secretary*
C. F. KROGER, *Ass't Sec'y and Treas.*

DIRECTORS

W. H. ALBERS •	B. H. KROGER, JR. •
L. I. K. BERNE •	C. F. KROGER •
JAMES FOGARTY •	GEO. G. MEINERS •
JOHN M. HANCOCK	P. W. MILLER •
B. H. KROGER •	A. L. NAGEL •

PAUL SIMS



WAREHOUSES

Cincinnati, Ohio	St. Louis, Missouri
Detroit, Michigan	Columbus, Ohio
Dayton, Ohio	Toledo, Ohio
Indianapolis, Ind.	Cleveland, Ohio

BAKERIES

Cincinnati, Ohio	St. Louis, Missouri
Detroit, Michigan	Columbus, Ohio
Dayton, Ohio	Indianapolis, Ind.
Cleveland, Ohio	

PACKING HOUSES

Cincinnati, Ohio	Detroit, Mich.
Columbus, Ohio	

BRANCHES

Charleston, W. Va.	Grand Rapids, Mich.
Peoria, Ill.	Youngstown, Ohio
Pittsburgh, Pa.	



Operating 3,749 stores in the States of Ohio,
Kentucky, West Virginia, Michigan, Indi-
ana, Illinois, Missouri, and Pennsylvania.

